

NonExempt

**COFRS ACCOUNTING MODEL**

**Eliminate Capital Assets Purchased and**

**Capital Leases Recorded in the Current Funds**

**(Presentation also accomplished Qtrly w/Accounting Model R)**

*Used at year-end to capitalize assets purchased from the current funds and budgets throughout the fiscal year.*

*This presentation must be achieved at fiscal year-end.*

*Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)  
 GASB Statements No. 34 and 35  
 AICPA College Audit Guide  
 NACUBO Farm Manual*

Example: Library Books purchased by Media Center with E & G budget.									
COFRS JOURNAL ENTRY CODING									
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	ObjCat	DR	CR	
Purchase capital assets throughout the year									
1	Any Higher Educ. Current Non-Exempt Fund Cuurent Unrestricted Nonexempt Fund Academic Support Expenditure Library Materials - Direct Purchase	310/GXX	LBA	1400	22	6250		\$7,800	
2	Any Higher Educ. Current Non-Exempt Fund Not used with Balance Sheet Accounts Asset Cash with State Treasury	310/GXX	XXX	XXX	01	1100			\$7,800
Year-End Entry to Capitalize Assets									
3	Exempt Plant Fund Not used with Balance Sheet Accounts Asset Library Books and Holdings	371/GXX	XXX	XXXX	01	1850		\$7,800	
4	Exempt Plant Fund Nonappropriated Expenditure Additions to Plant Facilities Expenditure Higher Educ. Capitalization Clearing	371/GXX	NAP	3200	22	6610			\$7,800
5	Financial Presentation Fund Nonappropriated Expenditure Additions to Plant Facilities Expenditure Higher Educ. Capitalization Clearing	399/GXX	NAP	3200	22	6610		\$7,800	
6	Financial Presentation Fund Nonappropriated Expenditure Academic Support Expenditure Library Materials - Direct Purchase	399/GXX	NAP	1400	22	6250			\$7,800

**Account 6610 Higher Education Capitalization Clearing must balance to zero at final year-end close.**